

- Tourism is a major source of foreign exchange and employment for most CARICOM countries and many Canadian tourists visit the region each year. Canada participates in a range of projects that contribute to the vitality of the tourism industry.
- Nearly 100,000 people from the Caribbean have emigrated to Canada over the past decade, contributing to a West Indian community estimated at 500,000.

## **Trade and investment**

- CARICOM is Canada's fourth largest trading partner in the hemisphere, after Mexico, Brazil and Venezuela. Annual two-way merchandise trade between Canada and CARICOM countries was more than \$1 billion in 1999, with Canadian exports totalling \$441 million and imports \$621 million.
- The range of products shipped by Canada to its CARICOM partners has broadened in recent years. New and value-added products exported to the region include computers, medical equipment and food products.
- CARICOM countries purchase more than \$200 million worth of Canadian business services each year and the potential is growing.
- The bulk of Canadian imports includes traditional products such as bauxite, sugar, gold and rum. Canada is a major market for Caribbean rum, and the government has signed a protocol with most CARICOM member states to improve the marketing of their rum in Canada.
- CARICOM benefits from an economic and trade development assistance program with Canada known as CARIBCAN. The program extends preferential, one-way, duty-free entry to over 95 per cent of the region's exports to Canada, with the exception of textiles, clothing, footwear and agricultural products subject to the application of tariffs under the World Trade Organization. CARIBCAN has been extended until 2007. In 1998, Canada passed legislation expanding the list of products to include methanol, lubricating oils, and travel bags.
- Canadian direct investment in the Caribbean totals more than \$20 billion. Canada's investment in CARICOM countries exceeds investment in all other countries except the United States and the United Kingdom. The principal activity is financial services centred in Barbados and Bahamas. Canadian investment in Barbados alone totals over \$14 million.